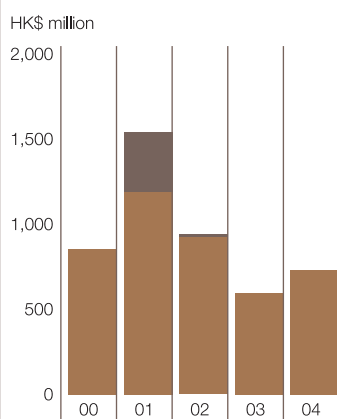


# Financial and Operational Highlights

for the year ended 31 December 2004

	Unit	2004	2003
<b>Financial Highlights</b>			
Turnover	HK\$ million	<b>6,544.3</b>	6,540.2
Profit from ordinary activities before taxation	HK\$ million	<b>925.2</b>	857.2
Profit attributable to shareholders	HK\$ million	<b>731.2</b>	597.0
Earnings per share	HK\$	<b>1.81</b>	1.48
Dividends per share	HK\$	<b>2.03</b>	2.03
Shareholders' funds	HK\$ million	<b>4,250.4</b>	4,338.6
Total assets	HK\$ million	<b>9,412.3</b>	9,460.1
Net borrowings	HK\$ million	<b>1,621.8</b>	952.2
Net finance charges	HK\$ million	<b>2.4</b>	13.7
Cash generated from operations	HK\$ million	<b>1,438.3</b>	1,645.8
<b>Financial Ratios</b>			
Profit margin		<b>11.2%</b>	9.1%
Return on shareholders' funds		<b>17.2%</b>	13.8%
Net gearing (ratio of net borrowings to shareholders' funds)	Times	<b>0.38</b>	0.22
Interest cover (ratio of profit from ordinary activities before taxation to net finance charges)	Times	<b>391.9</b>	62.8
Dividend cover (ratio of profit attributable to shareholders to total dividends paid and proposed for the year)	Times	<b>0.89</b>	0.73
<b>Franchised Public Bus Operational Highlights</b>			
Average number of passenger trips per day	Million trips	<b>2.97</b>	2.96
Number of licensed buses at year-end		<b>4,295</b>	4,440
Number of staff at year-end		<b>12,906</b>	12,968
Average number of staff per licensed bus at year-end		<b>3.00</b>	2.92
<b>Non-franchised Transport Operational Highlights</b>			
Number of licensed buses at year-end		<b>259</b>	250
Number of catamarans at year-end		<b>7</b>	7
Number of staff at year-end		<b>557</b>	536

### Profit attributable to shareholders

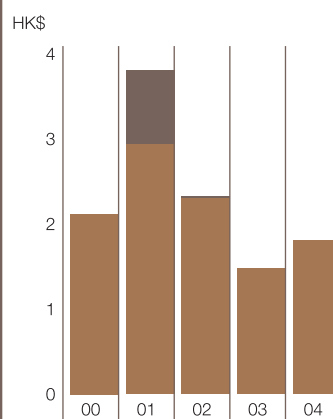


■ Excluding deemed profit on partial disposal of a subsidiary

■ Deemed profit on partial disposal of a subsidiary

Profit attributable to shareholders for 2004 was HK\$731.2 million, up by 22.5%

### Earnings per share



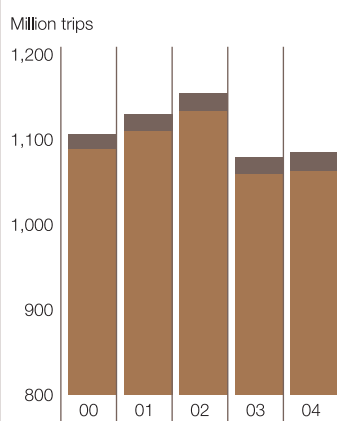
■ Excluding deemed profit on partial disposal of a subsidiary

■ Deemed profit on partial disposal of a subsidiary

Earnings per share for 2004 was HK\$1.81

### Number of passenger trips

(Franchised Public Bus Operations)

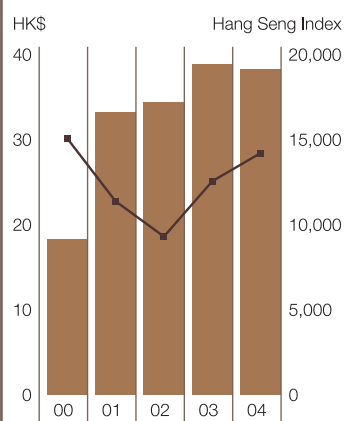


■ KMB

■ LWB

Number of passenger trips in 2004 was 1.09 billion, up by 0.6% from 1.08 billion in 2003

### Share price of the Company and Hang Seng Index at year-end



■ Share price of the Company (HK\$)

—■ Hang Seng Index

The closing share price of the Company at 2004 year-end was HK\$38.3 per share